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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, DC 20549

**FORM 10-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended **March 31, 2026**

or

**TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from \_\_\_\_\_ to \_\_\_\_\_.

Commission File Number:

001-37348

**Corbus Pharmaceuticals Holdings, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**500 River Ridge Drive**  
**Norwood, MA**  
(Address of principal executive offices)

**46-4348039**  
(I.R.S. Employer  
Identification Number)

**02062**  
(Zip code)

**(617) 963-0100**

(Registrant's telephone number, including area code)

(Former Name, Former Address and Former Fiscal Year if Changed Since Last Report): N/A

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Common Stock, par value \$0.0001 per share	CRBP	The Nasdaq Capital Market

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input checked="" type="checkbox"/>	Smaller reporting company	<input checked="" type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of May 8, 2026, 18,527,795 shares of the registrant's common stock, \$0.0001 par value, were issued and outstanding.

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**CORBUS PHARMACEUTICALS HOLDINGS, INC.**

**Quarterly Report on Form 10-Q for the Quarter Ended March 31, 2026**

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**PART I — FINANCIAL INFORMATION**

**Item 1. Financial Statements.**

**Corbus Pharmaceuticals Holdings, Inc.**  
**Condensed Consolidated Balance Sheets**  
(in thousands, except share and per share amounts)  
(Unaudited)

	March 31, 2026	December 31, 2025
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 25,661	\$ 28,492
Investments	112,558	134,777
Restricted cash	385	670
Prepaid expenses and other current assets	4,962	3,015
Total current assets	143,566	166,954
Property and equipment, net	116	159
Operating lease right-of-use assets	798	1,082
Total assets	\$ 144,480	\$ 168,195
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 435	\$ 2,215
Accrued expenses	16,498	16,844
Operating lease liabilities	1,205	1,633
Total current liabilities	18,138	20,692
Total liabilities	18,138	20,692
Stockholders' equity:		
Preferred stock, \$0.0001 par value; 10,000,000 shares authorized, no shares issued and outstanding at March 31, 2026 and December 31, 2025	—	—
Common stock, \$0.0001 par value; 300,000,000 shares authorized, 17,738,870 and 17,611,511 shares issued and outstanding at March 31, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	704,900	702,984
Accumulated deficit	(578,399)	(555,430)
Accumulated other comprehensive loss	(161)	(53)
Total stockholders' equity	126,342	147,503
Total liabilities and stockholders' equity	\$ 144,480	\$ 168,195

See notes to the unaudited condensed consolidated financial statements.

**Corbus Pharmaceuticals Holdings, Inc.**  
**Condensed Consolidated Statements of Operations and Comprehensive Loss**  
(in thousands, except share and per share amounts)  
(Unaudited)

	For the Three Months Ended March 31,	
	2026	2025
Operating expenses:		
Research and development	\$ 19,819	\$ 15,642
General and administrative	4,485	4,133
Total operating expenses	<u>24,304</u>	<u>19,775</u>
Operating loss	<u>(24,304)</u>	<u>(19,775)</u>
Other income (expense), net:		
Interest and investment income, net	1,402	1,681
Other (expense) income, net	(67)	1,116
Total other income, net	<u>1,335</u>	<u>2,797</u>
Net loss	<u>\$ (22,969)</u>	<u>\$ (16,978)</u>
Net loss per share, basic and diluted	<u>\$ (1.23)</u>	<u>\$ (1.39)</u>
Weighted average number of common shares outstanding, basic and diluted	<u>18,706,622</u>	<u>12,202,092</u>
Comprehensive loss:		
Net loss	\$ (22,969)	\$ (16,978)
Other comprehensive loss:		
Change in unrealized loss on marketable debt securities	(108)	(58)
Total other comprehensive loss	<u>(108)</u>	<u>(58)</u>
Total comprehensive loss	<u>\$ (23,077)</u>	<u>\$ (17,036)</u>

See notes to the unaudited condensed consolidated financial statements.

**Corbus Pharmaceuticals Holdings, Inc.**  
**Condensed Consolidated Statements of Stockholders' Equity**  
(in thousands, except share amounts)  
(Unaudited)

	For the Three Months Ended March 31, 2026					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2025	17,611,511	\$ 2	\$ 702,984	\$ (555,430)	\$ (53)	\$ 147,503
Issuance of common stock upon vesting of restricted stock units	127,359	—	—	—	—	—
Stock-based compensation expense	—	—	1,916	—	—	1,916
Change in unrealized loss on marketable debt securities	—	—	—	—	(108)	(108)
Net loss	—	—	—	(22,969)	—	(22,969)
Balance at March 31, 2026	17,738,870	\$ 2	\$ 704,900	\$ (578,399)	\$ (161)	\$ 126,342

	For the Three Months Ended March 31, 2025					
	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Accumulated Other Comprehensive (Loss) Income	Total Stockholders' Equity
	Shares	Amount				
Balance at December 31, 2024	12,179,482	\$ 1	\$ 619,285	\$ (476,893)	\$ 35	\$ 142,428
Issuance of common stock upon vesting of restricted stock units	53,371	—	—	—	—	—
Stock-based compensation expense	—	—	1,714	—	—	1,714
Change in unrealized loss on marketable debt securities	—	—	—	—	(58)	(58)
Net loss	—	—	—	(16,978)	—	(16,978)
Balance at March 31, 2025	12,232,853	\$ 1	\$ 620,999	\$ (493,871)	\$ (23)	\$ 127,106

See notes to the unaudited condensed consolidated financial statements.

**Corbus Pharmaceuticals Holdings, Inc.**  
**Condensed Consolidated Statements of Cash Flows**  
(in thousands)  
(Unaudited)

	Three Months Ended March 31,	
	2026	2025
Cash flows from operating activities:		
Net loss	\$ (22,969)	\$ (16,978)
Adjustments to reconcile net loss to net cash used in operating activities:		
Stock-based compensation expense	1,916	1,714
Depreciation expense	49	81
Net amortization of premiums and discounts on investments	(346)	(204)
Other	84	(34)
Changes in operating assets and liabilities:		
Prepaid expenses and other current assets	(1,947)	(659)
Accounts payable	(1,868)	(684)
Accrued expenses	(346)	476
Operating right-of-use assets and operating lease liabilities, net	(144)	(133)
Net cash used in operating activities	<u>(25,571)</u>	<u>(16,421)</u>
Cash flows from investing activities:		
Purchases of property and equipment	(6)	-
Purchases of investments	(10,726)	(37,605)
Proceeds from sales and maturities of investments	33,187	55,728
Net cash provided by investing activities	<u>22,455</u>	<u>18,123</u>
Net (decrease) increase in cash, cash equivalents, and restricted cash	(3,116)	1,702
Cash, cash equivalents, and restricted cash at beginning of the period	29,162	17,868
Cash, cash equivalents, and restricted cash at end of the period	<u>\$ 26,046</u>	<u>\$ 19,570</u>
Supplemental disclosure of cash flow information and non-cash transactions:		
Common stock issuance costs not yet paid	<u>\$ 52</u>	<u>\$ 75</u>

See notes to the unaudited condensed consolidated financial statements.

**Corbus Pharmaceuticals Holdings, Inc.**  
**Notes to Unaudited Condensed Consolidated Financial Statements**  
**March 31, 2026**

**1. NATURE OF BUSINESS AND BASIS OF PRESENTATION**

*Nature of Business*

Corbus Pharmaceuticals Holdings, Inc. (the "Company" or "Corbus") is a clinical-stage company focused on developing promising new therapies in oncology and obesity and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Corbus' pipeline includes CRB-701, a next-generation antibody drug conjugate ("ADC") for the treatment of Nectin-4-expressing tumors and CRB-913, an orally delivered highly peripherally restricted cannabinoid type-1 ("CB1") inverse agonist for the treatment of obesity. Since its inception, the Company has devoted substantially all of its efforts to business planning, research and development, recruiting management and technical staff, acquiring operating assets and raising capital. The Company's business is subject to significant risks and uncertainties and the Company will be dependent on raising substantial additional capital before it becomes profitable, and it may never achieve profitability.

*Basis of Presentation*

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles in the United States ("U.S. GAAP") for interim financial reporting. In the opinion of management of the Company, the accompanying unaudited condensed consolidated interim financial statements reflect all adjustments (which include only normal recurring adjustments) necessary to present fairly, in all material respects, the condensed consolidated financial position of the Company as of March 31, 2026 and the results of its operations and changes in stockholders' equity for the three months ended March 31, 2026 and 2025 and its cash flows for the three months ended March 31, 2026 and 2025. Certain amounts in the prior year's financial statements have been reclassified to conform with the current year presentation. These reclassifications did not impact previously reported net loss or cash flows. The December 31, 2025 condensed consolidated balance sheet was derived from audited financial statements. The Company prepared the condensed consolidated financial statements following the requirements of the U.S. Securities and Exchange Commission (the "SEC") for interim reporting. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with U.S. GAAP have been condensed or omitted. It is suggested that these condensed consolidated financial statements be read in conjunction with the financial statements and notes thereto included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 9, 2026 (the "2025 Annual Report"). The results of operations for such interim periods are not necessarily indicative of the operating results for the full fiscal year.

*Basis of Consolidation*

The condensed consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries. All significant intercompany transactions and accounts have been eliminated in consolidation.

The significant accounting policies used in preparation of these condensed consolidated financial statements in this Form 10-Q are consistent with those discussed in Note 3, "Significant Accounting Policies," in our 2025 Annual Report.

**2. LIQUIDITY**

The accompanying condensed consolidated financial statements have been prepared assuming the Company will continue as a going concern, which contemplates continuity of operations, realization of assets and the satisfaction of liabilities and commitments in the normal course of business. The Company has incurred recurring losses since inception and as of March 31, 2026, had an accumulated deficit of approximately \$578.4 million. The Company anticipates operating losses to continue for the foreseeable future due to, among other things, costs related to research funding, development of its product candidates and its pre-clinical and clinical programs, strategic alliances, and the development of its administrative organization. Based on current operating plans and assumptions regarding clinical timelines and other planned expenditures, the Company expects that its cash, cash equivalents, and investments of approximately \$138.2 million at March 31, 2026 will be sufficient to meet its operating and capital requirements at least twelve months from the issuance of this Quarterly Report on Form 10-Q.

The source, timing and availability of any future financing will depend principally upon market conditions, and, more specifically, on the progress of the Company's clinical development programs. Funding may not be available when needed, at all, or on terms acceptable to the Company. Lack of necessary funds may require the Company to, among other things, delay, scale back or eliminate some or all of the Company's planned clinical or pre-clinical trials.

The Company filed a new shelf registration statement which was declared effective on March 20, 2026 for which the Company is authorized to offer and sell securities up to \$300 million.

### 3. CASH, CASH EQUIVALENTS, AND RESTRICTED CASH

The Company considers only those investments which are highly liquid, readily convertible to cash, and that mature within 90 days from the date of purchase to be cash equivalents. At March 31, 2026 and December 31, 2025, cash equivalents were comprised of money market funds and corporate debt securities with maturities less than 90 days from the date of purchase.

Restricted cash as of March 31, 2026 included security for a stand-by letter of credit issued in favor of a landlord for \$0.4 million, all of which was classified in current assets as of March 31, 2026.

Cash, cash equivalents, and restricted cash consist of the following (in thousands):

	<u>March 31, 2026</u>	<u>December 31, 2025</u>
Cash	\$ 1,861	\$ 1,351
Cash equivalents	23,800	27,141
Cash and cash equivalents	<u>25,661</u>	<u>28,492</u>
Restricted cash, current	385	670
Restricted cash	385	670
Total cash, cash equivalents, and restricted cash shown in the statement of cash flows	<u>\$ 26,046</u>	<u>\$ 29,162</u>

As of March 31, 2026, the Company's cash and cash equivalents held in the U.S. was approximately \$24.1 million and approximately \$1.6 million of cash was held in its subsidiaries in the U.K. and Australia. As of December 31, 2025, all of the Company's cash was held in the U.S., except for approximately \$1.2 million of cash which was held in its subsidiaries in the U.K. and Australia.

### 4. INVESTMENTS

The following table summarizes the Company's investments as of March 31, 2026 (in thousands):

	<u>Amortized Cost</u>	<u>Gross Unrealized Gain</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
<b>Debt Securities:</b>				
Commercial paper	\$ 34,164	\$ -	\$ -	\$ 34,164
Corporate debt securities	78,550	4	(160)	78,394
<b>Total</b>	<u>\$ 112,714</u>	<u>\$ 4</u>	<u>\$ (160)</u>	<u>\$ 112,558</u>

The following table summarizes the amortized cost and fair value of the Company's available-for-sale marketable debt securities by contractual maturity as of March 31, 2026 (in thousands):

	<u>Amortized Cost</u>	<u>Fair Value</u>
Maturing in one year or less	\$ 104,632	\$ 104,530
Maturing after one year but less than three years	8,082	8,028
	<u>\$ 112,714</u>	<u>\$ 112,558</u>

The following table summarizes the Company's investments as of December 31, 2025 (in thousands):

	<u>Amortized Cost</u>	<u>Gross Unrealized Gain</u>	<u>Gross Unrealized Losses</u>	<u>Fair Value</u>
<b>Debt Securities:</b>				
Commercial paper	\$ 33,846	\$ -	\$ -	\$ 33,846
Corporate debt securities	100,983	20	(72)	100,931
<b>Total</b>	<u>\$ 134,829</u>	<u>\$ 20</u>	<u>\$ (72)</u>	<u>\$ 134,777</u>

The following table summarizes the amortized cost and fair value of the Company's available-for-sale marketable debt securities by contractual maturity as of December 31, 2025 (in thousands):

	<u>Amortized Cost</u>	<u>Fair Value</u>
Maturing in one year or less	\$ 123,934	\$ 123,903
Maturing after one year but less than three years	10,895	10,874
	<u>\$ 134,829</u>	<u>\$ 134,777</u>

## 5. FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values as of March 31, 2026 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<b>Cash equivalents:</b>				
Money market funds	\$ 16,560	\$ —	\$ —	\$ 16,560
Corporate debt securities	—	7,240	—	7,240
<b>Investments:</b>				
Commercial paper	—	34,164	—	34,164
Corporate debt securities	—	78,394	—	78,394
	<u>\$ 16,560</u>	<u>\$ 119,798</u>	<u>\$ —</u>	<u>\$ 136,358</u>

The following table presents information about the Company's financial assets and liabilities measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values as of December 31, 2025 (in thousands):

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<b>Assets:</b>				
<b>Cash equivalents:</b>				
Money market funds	\$ 23,037	\$ —	\$ —	\$ 23,037
Commercial paper	—	1,488	—	1,488
Corporate debt securities	—	2,616	—	2,616
<b>Investments:</b>				
Commercial paper	—	33,846	—	33,846
Corporate debt securities	—	100,931	—	100,931
	<u>\$ 23,037</u>	<u>\$ 138,881</u>	<u>\$ —</u>	<u>\$ 161,918</u>

## 6. PREPAID EXPENSES AND OTHER CURRENT ASSETS

Prepaid expenses and other current assets consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Prepaid expenses	\$ 2,878	\$ 1,210
Other current assets	2,084	1,805
Prepaid expenses and other current assets	\$ 4,962	\$ 3,015

As of March 31, 2026, other current assets included in the prepaid expenses and other current assets line within the condensed consolidated balance sheet includes \$1.5 million related to government tax credits that were recorded during the fourth quarter of 2024 that have not yet been received.

## 7. LICENSE AGREEMENTS

The Company entered into a license agreement (the "Jenrin License Agreement") with Jenrin Discovery, LLC ("Jenrin"), a privately held Delaware limited liability company, effective September 20, 2018. Pursuant to the Jenrin License Agreement, Jenrin granted the Company exclusive worldwide rights to develop and commercialize the Licensed Products (as defined in the Jenrin License Agreement) which includes the Jenrin library of over 600 compounds and multiple issued and pending patent filings. The compounds are designed to treat inflammatory and fibrotic diseases by targeting the endocannabinoid system.

In consideration of the license and other rights granted by Jenrin, the Company paid Jenrin a \$0.3 million upfront cash payment and is obligated to pay Jenrin up to \$18.4 million in potential milestone payments for each compound it elects to develop based upon the achievement of specified development and regulatory milestones. In addition, the Company is obligated to pay Jenrin royalties in the mid, single digits based on net sales of any Licensed Products, subject to specified reductions. The Company achieved the first milestone in the amount of \$0.4 million associated with the progression into a clinical trial for CRB-913 during the first quarter of 2025, which was subsequently paid in the second quarter of 2025. The Company is obligated to pay Jenrin up to \$18.0 million in additional potential milestone payments for further development of CRB-913.

The Company entered into a license agreement (the "UCSF License Agreement") with the Regents of the University of California ("The Regents") effective May 26, 2021. Pursuant to the UCSF License Agreement, the Company received an exclusive license to certain patents relating to humanized antibodies against integrin  $\alpha v \beta 3$ , one of which the Company is referring to as CRB-601, along with non-exclusive licenses to certain related know-how and materials. The Company amended the UCSF License Agreement with The Regents effective November 17, 2022, adding additional antibody patents to the agreement.

In consideration for the license and other rights granted to the Company under the UCSF License Agreement, the Company paid The Regents a license issue fee of \$1.5 million. In consideration for the additional antibody patents granted to the Company, the Company paid The Regents a license issue fee of \$0.8 million, paid in two equal installments of \$0.4 million.

The Company further amended the UCSF License Agreement with The Regents effective August 14, 2023 to incorporate certain new technology rights and amend the payment schedule for the development milestone for the filing of patent rights and the development milestone for the filing of an Investigational New Drug ("IND").

In addition to the license issuance fees, the Company is obligated to pay an annual license maintenance fee, as well as up to \$150.8 million in remaining potential milestone payments, excluding indication milestones for antibodies used for diagnostic products and services that will be an additional \$50.0 thousand for each new indication, for the achievement of certain development, regulatory, and sales milestones. In addition, the Company is also obligated to pay royalties in the lower, single digits on sales of products falling within the scope of the licensed patents, which is subject to a minimum annual royalty obligation, and a percentage share of certain payments received by the Company from sublicensees or in connection with the sale of the licensed program. During the first quarter of 2025, the Company paid \$1.6 million under the UCSF License Agreement for previously achieved milestone payments.

The Company entered into a license agreement (the "CSPC License Agreement") with CSPC Megalith Biopharmaceutical Co., Ltd. ("CSPC"), a subsidiary of CSPC Pharmaceutical Group Limited, effective February 12, 2023. Pursuant to the CSPC License Agreement, the Company received an exclusive license to develop and commercialize a novel clinical stage ADC targeting Nectin-4, which the Company is referring to as CRB-701, in the U.S., Canada, the European Union (including the European Free Trade Area), the U.K., and Australia.

In consideration for the license granted to the Company under the CSPC License Agreement, the Company paid CSPC an upfront payment of \$7.5 million (\$5.0 million paid at signing during the first quarter of 2023 followed by \$2.5 million paid during the third quarter of 2024). The Company is obligated to pay potential milestone payments to CSPC totaling up to \$130.0 million based upon the achievement of specified development and regulatory milestones and \$555.0 million in potential commercial milestone payments. In addition, we are obligated to pay royalties in the low double digits based on net sales of any Licensed Products, as defined in the CSPC License Agreement. See Note 14 for milestone payment made in April 2026.

The Company determined that substantially all of the fair value of the Jenrin License Agreement, UCSF License Agreement and CSPC License Agreement was attributable to a single or separate groups of in-process research and development assets which did not constitute a business. The Company concluded that it did not have any alternative future use for the acquired in-process research and development assets. Thus, the Company recorded the various upfront payments to research and development expenses in the quarter the license deals became effective. The Company will account for the development, regulatory, and sales milestone payments in the period that the relevant milestones are achieved as either research and development expense or as an intangible asset as applicable. Research and development expenses associated with upfront payments and clinical milestones was \$0.4 million for the three months ended March 31, 2025, related to the CRB-913 milestone payment in accordance with the Jenrin License Agreement. For the three months ended March 31, 2026, no research and development expense associated with upfront payments or clinical milestones were incurred under any of the above agreements.

## 8. PROPERTY AND EQUIPMENT

Property and equipment consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Computer hardware and software	\$ 26	\$ 20
Office furniture and equipment	1,114	1,114
Leasehold improvements	3,331	3,331
Property and equipment, gross	4,471	4,465
Less: accumulated depreciation	(4,355)	(4,306)
Property and equipment, net	<u>\$ 116</u>	<u>\$ 159</u>

Depreciation expense was \$49 thousand and \$0.1 million for the three months ended March 31, 2026 and 2025, respectively.

The Company notes no impairment charges were taken during the three months ended March 31, 2026 and 2025.

## 9. LEASES

### Operating Lease Commitment

Pursuant to the terms of the Company's non-cancelable lease agreements in effect at March 31, 2026, the following table summarizes the Company's maturities of operating lease liabilities as of March 31, 2026 (in thousands):

2026	\$ 1,233
Total lease payments	1,233
Less: imputed interest	(28)
Total	<u>\$ 1,205</u>

## 10. ACCRUED EXPENSES

Accrued expenses consisted of the following (in thousands):

	March 31, 2026	December 31, 2025
Accrued pre-clinical and clinical costs	\$ 14,458	\$ 12,211
Accrued product development costs	257	1,454
Accrued compensation	1,232	2,859
Accrued administrative costs	551	320
Total	<u>\$ 16,498</u>	<u>\$ 16,844</u>

## 11. NET LOSS PER COMMON SHARE

Basic and diluted net loss per share of the Company's common stock has been computed by dividing net loss by the weighted average number of shares outstanding during the period. For years in which there is a net loss, options, warrants and RSUs are anti-dilutive and therefore excluded from diluted loss per share calculations. The following table sets forth the computation of basic and diluted earnings per share for the three months ended March 31, 2026 and 2025 (in thousands except share and per share amounts):

	Three Months Ended March 31,	
	2026	2025
Net loss	\$ (22,969)	\$ (16,978)
Weighted average number of common shares-basic and diluted	18,706,622	12,202,092
Net loss per share of common stock-basic and diluted	<u>\$ (1.23)</u>	<u>\$ (1.39)</u>

The 1,025,000 pre-funded warrants issued in November 2025 and outstanding as of March 31, 2026 (see Note 12) were included in computing the weighted average common shares outstanding used in calculating basic and diluted net loss per share.

The following common stock equivalents have been excluded from the calculation of diluted net loss per share for the periods presented because including them would have been anti-dilutive:

	March 31,	
	2026	2025
Stock options	1,935,195	1,319,028
Unvested restricted stock units	660,118	473,792
Warrants	2,873	2,873

## 12. STOCKHOLDERS' EQUITY

### *Preferred Stock*

The Company has authorized 10,000,000 shares of preferred stock, \$0.0001 par value per share, of which 0 shares were issued and outstanding as of March 31, 2026 and December 31, 2025, respectively.

### *Common Stock*

The Company has authorized 300,000,000 shares of common stock, \$0.0001 par value per share, of which 17,738,870 and 17,611,511 shares were issued and outstanding as of March 31, 2026 and December 31, 2025, respectively.

### **2025 Public Offering**

On October 30, 2025, the Company entered into an underwriting agreement with Jefferies LLC ("Jefferies"), as representative of the several underwriters, relating to an underwritten public offering of 4,744,231 shares of common stock at a price to the public of \$13.00 per share, and, to certain investors in lieu of common stock, pre-funded warrants to purchase 1,025,000 shares of common stock at a public offering price of \$12.9999 per pre-funded warrant. The purchase price per share of each pre-funded warrant represents the per share public offering price for the common stock, minus the \$0.0001 per share exercise price of each such pre-funded warrant. On November 3, 2025, the Company completed the public offering raising gross proceeds of \$75.0 million and net proceeds of \$70.2 million after deducting underwriting discounts and commissions and other offering expenses payable by the Company. The pre-funded warrants were classified as a component of permanent equity on the balance sheet as they are freestanding financial instruments that are immediately exercisable and permit the holders to receive a fixed number of shares of common stock upon exercise. As of March 31, 2026, all of the pre-funded warrants from the offering remain available for exercise.

### **Open Market Sale Agreement**

On May 31, 2023, the Company entered into Amendment No. 1 to the Open Market Sale Agreement originally dated August 6, 2020 (as amended, the "Open Market Sale Agreement") with Jefferies, as sales agent. Under the Open Market Sale Agreement, the Company may issue and sell, from time to time through Jefferies, shares of its common stock having an aggregate offering price of up to \$150.0 million (the "Open Market Offering").

Under the Open Market Sale Agreement, Jefferies may sell the common stock by any method permitted by law deemed to be an "at-the-market offering" as defined by Rule 415(a)(4) promulgated under the Securities Act of 1933, as amended. The Company may sell common stock in amounts and at times to be determined by the Company subject to the terms and conditions of the Open Market Sale Agreement, but the Company has no obligation to sell any of the common stock in the Open Market Offering.

The Company has agreed to pay Jefferies a commission of 3.0% of the aggregate gross proceeds from each sale of common stock and have agreed to provide Jefferies with customary indemnification and contribution rights. The Company has also agreed to reimburse Jefferies for certain specified expenses.

The Company did not make any sales under the Open Market Sale Agreement during the three months ended March 31, 2026 and 2025. As of March 31, 2026, approximately \$69.1 million was available for issuance and sale under the Open Market Offering. See Note 14 for sales under the Open Market Sale Agreement subsequent to March 31, 2026.

### **Other Common Stock Transactions**

During the three months ended March 31, 2026 and 2025, the Company issued 127,359 and 53,371 common shares from the vesting of shares from restricted stock units ("RSUs"), respectively, of which 74,608 and 625, respectively, were issued under the 2024 Equity Compensation Plan (the "2024 Plan") and the remaining were issued under the 2014 Equity Incentive Plan (the "2014 Plan").

## **13. STOCK-BASED COMPENSATION AWARDS**

On May 16, 2024, the Company's stockholders approved the 2024 Plan authorizing the issuance of up to 2,000,000 shares, succeeding the 2014 Plan, under which no further grants may be made pursuant to the terms of the 2014 Plan. Pursuant to the 2024 Plan, the Board may grant nonqualified stock options, incentive stock options, stock appreciation rights, restricted stock, RSUs, performance shares, performance units, incentive bonus awards, other cash-based awards and other stock-based awards to employees, officers, non-employee directors, and other individual service providers.

Under the terms of the 2024 Plan and 2014 Plan, the Company granted stock options and RSUs to employees, officers, non-employee directors, consultants and advisors. Stock options have a ten-year term and an exercise price equal to the fair market value of a share of our common stock on the grant date. Stock options generally vest over four years with 25% vesting on the one-year anniversary of the grant date and the remainder vesting in equal monthly installments thereafter, except for grants to non-employee directors that vest annually. RSUs generally vest over a period of one to four years in annual installments beginning on the first anniversary of the grant date.

As of March 31, 2026, an aggregate of 711,844 shares of common stock were reserved for issuance upon the exercise or vesting of outstanding awards under the 2014 Plan. No additional grants can be made under the 2014 Plan.

As of March 31, 2026, an aggregate of 1,883,469 shares of common stock were reserved for issuance upon the exercise or vesting of outstanding awards and up to 10,413 shares of common stock may be issued pursuant to awards granted under the 2024 Plan.

### *Stock-based Compensation Expense*

In connection with all stock-based compensation awards, total non-cash, stock-based compensation expense recognized in the condensed consolidated statements of operations and comprehensive loss was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Research and development expenses	\$ 612	\$ 438
General and administrative expenses	1,304	1,276
Total stock-based compensation	<u>\$ 1,916</u>	<u>\$ 1,714</u>

The total stock-based compensation expense recognized by award type was as follows (in thousands):

	Three Months Ended March 31,	
	2026	2025
Stock options	\$ 1,219	\$ 994
Restricted stock units	697	720
Total stock-based compensation	<u>\$ 1,916</u>	<u>\$ 1,714</u>

### *Stock Options*

The fair value of each stock option award is estimated on the date of grant using the Black-Scholes stock option pricing model that uses the assumptions noted in the following table, except for the expected term for non-employees as noted in the following paragraph. The expected term of employee and non-employee director stock options granted under the 2014 Plan and 2024 Plan, all of which qualify as "plain vanilla" per SEC Staff Accounting Bulletin 107, is determined based on the simplified method due to the Company's limited operating history. The expected term is applied to the stock option grant group as a whole, as the Company does not expect substantially different exercise or post-vesting termination behavior among our employee population. For non-employee stock options, excluding directors, the Company has elected to utilize the contractual term as the expected term. The risk-free rate is based on the yield of a U.S. Treasury security with a term consistent with that used to value the stock option. The Company accounts for forfeitures as they occur.

The weighted average assumptions used principally in determining the fair value of stock options granted to employees and non-employee directors were as follows:

	Three Months Ended March 31,	
	2026	2025
Risk-free interest rate	3.86%	4.43%
Expected dividend yield	0%	0%
Expected term in years	6.23	6.25
Expected volatility	132.41%	130.41%

A summary of stock option activity for the three months ended March 31, 2026 is presented below:

<b>Stock Options</b>	<b>Shares</b>	<b>Weighted Average Exercise Price</b>	<b>Weighted Average Remaining Contractual Term in Years</b>	<b>Aggregate Intrinsic Value (in thousands)</b>
Outstanding at December 31, 2025	1,386,020	\$ 37.40	7.41	\$ 371
Granted	574,237	8.61		
Exercised	—	—		
Forfeited or canceled	(4,478)	30.34		
Expired	(20,584)	42.00		
Outstanding at March 31, 2026	1,935,195	\$ 28.88	7.99	\$ 1,073
Exercisable at March 31, 2026	712,539	\$ 60.63	5.92	\$ 227

The weighted average grant-date fair value of stock options granted during the three months ended March 31, 2026 and 2025 was \$8.05 and \$8.87 per share, respectively. No stock options were exercised during the three months ended March 31, 2026 and 2025. As of March 31, 2026, there was \$10.8 million of total unrecognized compensation expense related to unvested stock-based option compensation arrangements, which are expected to be recognized over a weighted average period of 1.58 years.

#### Restricted Stock Units

A RSU represents the right to receive one share of our common stock upon vesting of the RSU. The fair value of each RSU is based on the closing price of our common stock on the date of grant. The Company accounts for forfeitures as they occur.

A summary of RSU activity for the three months ended March 31, 2026 is presented below:

<b>RSUs</b>	<b>Number of Shares Underlying RSUs</b>	<b>Weighted Average Grant Date Fair Value</b>
Unvested at December 31, 2025	498,543	\$ 14.78
Granted	293,412	\$ 9.38
Forfeited	(4,478)	\$ 30.34
Vested	(127,359)	\$ 15.25
Unvested at March 31, 2026	660,118	\$ 12.19

As of March 31, 2026, there was \$7.4 million of unrecognized compensation expense related to unvested RSUs, which are expected to be recognized over a weighted average period of 1.91 years.

#### **14. WARRANTS**

No warrants were exercised during the three months ended March 31, 2026 and 2025.

On July 28, 2020, the Company entered into the Loan and Security Agreement with K2HV and in connection with the funding of \$20.0 million, the Company issued a warrant exercisable for 2,873 shares of the Company's common stock (the "K2 Warrant") at an exercise price of \$208.80 per share. The K2 Warrant is immediately exercisable for 2,873 shares and expires on July 28, 2030. These warrants remain outstanding at March 31, 2026.

The Company also has pre-funded warrants to purchase 1,025,000 shares of common stock at an exercise price of \$0.0001 per share with no expiration date that were issued in the 2025 public offering.

#### **15. SEGMENT INFORMATION**

The Company views its operations and manages its business in one reportable segment, which is developing and commercializing therapeutics for cancer and obesity.

The Company's Chief Executive Officer is the Chief Operating Decision Maker ("CODM"). The CODM makes decisions based on net income (loss). Significant expenses within net income (loss) include research and development and general and administrative expenses, which are each separately presented on the Company's condensed consolidated statements of operations and comprehensive loss. Other segment items within net income (loss) include interest and investment income, net and other (expense) income, net.

The measure of segment assets is reported on the condensed consolidated balance sheets as total consolidated assets. All material long-lived assets are located in the United States. Long-lived assets consist of property and equipment, net, and operating lease right-of-use assets.

## 16. SUBSEQUENT EVENTS

### *Open Market Sale Agreement*

From April 1, 2026 through the date of filing, the Company has sold 872,917 shares of its common stock pursuant to the Open Market Sale Agreement for which the Company received net proceeds of approximately \$8.9 million. As of the date of filing, approximately \$59.9 million was available for issuance and sale under the Open Market Sale Agreement.

### *Lease Amendment*

In April 2026, the Company entered into the third amendment to its existing lease of office space (the "April 2026 Lease Agreement"). The April 2026 Lease Agreement commences on December 1, 2026 and extends the term of the lease to February 29, 2032, with an option to extend the lease term for an additional period of five years upon notice to the landlord. In addition, the April 2026 Lease Agreement reduces the leased space from 62,756 square feet under the February 2019 Lease Agreement to 36,471 square feet beginning on the commencement date with new monthly base rent of approximately \$65.0 thousand per month beginning March 1, 2027, with annual base rent escalation clauses during the lease term. The Company is also obligated to pay to the landlord certain operating costs. The landlord will reimburse the Company for up to \$0.2 million of improvements to the leased space.

### *CSPC Milestone payment*

In April 2026, the Company paid CSPC \$10.0 million pursuant to the achievement of a development milestone.

**Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.**

*The following discussion and analysis of our financial condition and results of operations should be read together with our financial statements and the related notes and the other financial information included elsewhere in this Quarterly Report. This discussion contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those discussed below and elsewhere in this Quarterly Report, particularly those under "Risk Factors."*

**CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This report on Form 10-Q contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 under Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements include statements with respect to our beliefs, plans, objectives, goals, expectations, anticipations, assumptions, estimates, intentions and future performance, and involve known and unknown risks, uncertainties and other factors, which may be beyond our control, and which may cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. All statements other than statements of historical fact are statements that could be forward-looking statements. You can identify these forward-looking statements through our use of words such as "may," "can," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "seek," "estimate," "continue," "plan," "point to," "project," "predict," "could," "intend," "target," "potential" and other similar words and expressions of the future.

There are a number of important factors that could cause the actual results to differ materially from those expressed in any forward-looking statement made by us. These factors include, but are not limited to:

- our history of operating losses;
- our current and future capital requirements and our ability to satisfy our capital needs;
- our ability to complete required clinical trials of our product and obtain approval from the U.S. Food and Drug Administration (the "FDA") or other regulatory agents in different jurisdictions;
- our ability to internally develop new product candidates, intellectual property, and other product candidates we may acquire and/or license;
- our ability to maintain or protect the validity of our patents and other intellectual property;
- our ability to retain key executive members;
- interpretations of current laws and the passages of future laws;
- acceptance of our business model by investors;
- the accuracy of our estimates regarding expenses and capital requirements; and
- our ability to adequately support growth.

The foregoing does not represent an exhaustive list of matters that may be covered by the forward-looking statements contained herein or risk factors that we are faced with that may cause our actual results to differ from those anticipated in our forward-looking statements. Please see "Risk Factors" for additional risks which could adversely impact our business and financial performance.

All forward-looking statements are expressly qualified in their entirety by this cautionary notice. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this report or the date of the document incorporated by reference into this report. We have no obligation, and expressly disclaim any obligation, to update, revise or correct any of the forward-looking statements, whether as a result of new information, future events or otherwise. We have expressed our expectations, beliefs and projections in good faith and we believe they have a reasonable basis. However, we cannot assure you that our expectations, beliefs, or projections will result or be achieved or accomplished.

## Overview

Corbus Pharmaceuticals Holdings, Inc. (the "Company," "Corbus," "we," "us," or "our") is a clinical-stage company focused on developing promising new therapies in oncology and obesity and is committed to helping people defeat serious illness by bringing innovative scientific approaches to well-understood biological pathways. Our pipeline includes CRB-701, a next-generation antibody drug conjugate ("ADC") for the treatment of Nectin-4-expressing tumors and CRB-913, an orally delivered highly peripherally restricted cannabinoid type-1 ("CB1") inverse agonist for the treatment of obesity.

## Our pipeline:

- CRB-701 (SYS6002) is a next-generation clinical-stage ADC that targets the expression of Nectin-4 on cancer cells to release a cytotoxic payload of monomethyl auristatin E ("MMAE"). In February 2023, we obtained a license from CSPC Megalith Biopharmaceutical Co. Ltd. ("CSPC"), a subsidiary of CSPC Pharmaceutical Group Limited, to develop and commercialize the drug in the United States ("U.S."), Canada, the European Union (including the European Free Trade Area), the United Kingdom ("U.K.") and Australia. We are conducting a Phase 1/2 study in the U.S. and Europe (the "Western study") enrolling patients with advanced solid tumors associated with Nectin-4 expression. In June 2025, we began dosing participants in the PD-1 combination arm with CRB-701 in combination with Keytruda® (pembrolizumab). We received fast track designation for CRB-701 from the FDA for the treatment of relapsed or refractory metastatic cervical cancer in December 2024 and in recurrent or metastatic head and neck squamous cell carcinoma ("HNSCC") previously treated with platinum-based chemotherapy and an anti-PD(L)-1 therapy in September 2025. CRB-701 is currently being investigated by CSPC in a Phase 3 clinical trial in patients with cervical cancer in China (the "China study").

We presented dose optimization data at the European Society for Medical Oncology ("ESMO") in October 2025. Data as of September 1, 2025 was presented from 167 patients, of whom 122 were evaluable for efficacy, from the U.S. and Europe with HNSCC, cervical, locally advanced/metastatic urothelial ("mUC") tumors and other solid-tumor types. The CRB-701 dose expansion phase of the Phase 1/2 Western study is ongoing. Updated clinical data from the Phase 1/2 study in both HNSCC and cervical cancer will be presented at the upcoming 2026 *American Society of Clinical Oncology* ("ASCO") Annual Meeting, to be held May 29 – June 2 in Chicago, IL. The data will include clinical response durability as well as HNSCC patient subgroup analysis. We expect to initiate a registrational study for CRB-701 in second-line HNSCC this summer. In addition, we also anticipate reporting data with CRB-701 in combination with Keytruda® in first-line HNSCC patients in Q1 2027 to support potential further registration-enabling trials.

- CRB-913 is an orally delivered highly peripherally restricted CB1 inverse agonist for the treatment of obesity. CB1 inverse agonism is a clinically validated mechanism to induce weight loss and is a distinct mechanism of action separate from GLP-1s and the incretin class. CRB-913 has been specifically formulated to shift the drug exposure from the brain to the periphery to improve safety and tolerability, including reducing gastrointestinal ("GI") adverse events observed in the incretin class. We completed a single ascending dose ("SAD") and multiple ascending dose ("MAD") Phase 1a study in December 2025. The SAD portion of the trial enrolled 64 participants across 8 cohorts. The MAD portion enrolled 48 participants across 4 cohorts, including a dedicated obese cohort. The highest SAD dose tested was 600 mg/day, and the highest MAD dose tested was 150 mg/day. In the dedicated obese MAD cohort (150 mg/day), all CRB-913-treated participants (n=9), and none in the placebo group (n=3), experienced weight loss. The CRB-treated participants achieved a mean 2.9% placebo-adjusted weight loss by Day 14. Weight loss started early and deepened with time. CRB-913 was safe and well-tolerated across all cohorts and all doses studied, including demonstrating a very favorable GI profile with no reports of vomiting, constipation or nausea. Daily neuropsychiatric assessments using CSSRS, PHQ-9, and GAD-7 were negative. We initiated a Phase 1b dose-range finding study ("CANYON-1") in December 2025. The Phase 1b study plans to follow 240 U.S. subjects randomized into 4 arms (placebo, 20 mg, 40 mg, and 60 mg) over a 12-week treatment period followed by a 4-week safety follow-up. The last patient was enrolled and completed the first clinical visit ("Last Patient First Visit") in CANYON-1 in April 2026. Completion is expected in summer 2026.

Our pipeline formerly included CRB-601, a potent and selective anti- $\alpha v \beta 8$  integrin monoclonal antibody for the treatment of solid tumors. CRB-601 is an anti- $\alpha v \beta 8$  monoclonal antibody that blocks the activation of latent TGF $\beta$  present on cancer cells in the tumor microenvironment. CRB-601 was being evaluated as a potential treatment for patients with solid tumors in combination with existing therapies, including checkpoint inhibitors. We completed a Phase 1 dose escalation study. In November 2025, we presented a study-in-progress poster at the 2025 Society for Immunotherapy of Cancer conference. We have deprioritized the program and do not plan to enroll additional patients.

## Financial Operations Overview

We are a clinical-stage company focused on developing promising new therapies in oncology and obesity and have not generated any revenues from the sale of products. We do not expect to generate revenue from product sales unless and until we successfully complete development and obtain regulatory approval for the marketing of one of our product candidates, which we expect will take a number of years and is subject to significant uncertainty. We have never been profitable and at March 31, 2026, we had an accumulated deficit of approximately \$578.4 million. Our net losses for the three months ended March 31, 2026 and 2025, were approximately \$23.0 million and \$17.0 million, respectively.

We expect to continue to incur significant expenses for the foreseeable future. We expect our expenses to increase in connection with our ongoing activities, particularly as we continue the research and development of our product candidates. We will continue to incur significant operating losses as we move into the clinical phase and, accordingly, we will need additional financing to support our continuing operations. We will seek to fund our operations through public or private equity, debt financings or other sources, which may include government grants and collaborations with third parties. Adequate additional financing may not be available to us on acceptable terms, or at all. Our failure to raise capital as and when needed would have a negative impact on our financial condition and our ability to pursue our business strategy. We will need to generate significant revenues to achieve profitability, and we may never do so.

We expect to continue to incur operating losses for at least the next several years in connection with our ongoing activities, as we:

- conduct pre-clinical and clinical trials for our product candidates;
- continue our research and development efforts; and
- manufacture and purchase drugs for clinical studies.

## Critical Accounting Policies and Estimates

Our condensed consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the U.S. The preparation of these financial statements requires management to make estimates, assumptions, and judgments that affect the reported amounts of assets, liabilities, revenue, costs of expenses and related disclosures in the condensed consolidated financial statements. On an ongoing basis, we evaluate our estimates and judgments. We base our estimates and judgments on historical experience, current economic and industry conditions and on various other factors that are believed to be reasonable under the circumstances. This forms the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no changes to the critical accounting estimates we identified in Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2025, filed on March 9, 2026 (the "2025 Annual Report").

## Results of Operations

### Comparison of Three Months Ended March 31, 2026 and 2025

**Operating Expense.** The following table summarizes our operating expenses for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,		\$ Change	% Change
	2026	2025		
Research and development expense	\$ 19,819	\$ 15,642	\$ 4,177	27%
General and administrative expense	4,485	4,133	352	9%
Total operating expenses	\$ 24,304	\$ 19,775	\$ 4,529	23%

**Research and Development.** The following table summarizes our research and development expenses for the three months ended March 31, 2026 and 2025 (in thousands):

	<u>Three Months Ended March 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2026</u>	<u>2025</u>		
Program specific costs:				
CRB-701	\$ 8,436	\$ 7,133	\$ 1,303	18%
CRB-913	6,361	2,753	3,608	131%
CRB-601	1,748	3,237	(1,489)	-46%
Other drug development	114	120	(6)	-5%
Total program specific costs	16,659	13,243	3,416	26%
Unallocated internal costs:				
Personnel related	2,688	1,982	706	36%
Other unallocated	472	417	55	13%
Total research and development expenses	<u>\$ 19,819</u>	<u>\$ 15,642</u>	<u>\$ 4,177</u>	<u>27%</u>

Research and development expenses for the three months ended March 31, 2026 totaled approximately \$19.8 million, an increase of \$4.2 million from approximately \$15.6 million recorded for the three months ended March 31, 2025.

Total program-specific costs increased by \$3.4 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. Costs related to CRB-701 increased by \$1.3 million as a result of higher clinical costs as additional participants are enrolled in the ongoing Phase 1/2 clinical trial, partially offset by a decrease in manufacturing costs. CRB-913 costs increased by \$3.6 million primarily due to enrollment in the Phase 1b portion of the clinical study, which began in December 2025. Costs related to CRB-601 decreased by \$1.5 million as the Phase 1 dose escalation study was completed and no additional patients were enrolled in Q1 2026.

Personnel-related costs increased by \$0.7 million for the three months ended March 31, 2026 as compared to the three months ended March 31, 2025. The increase is primarily due to an increase in headcount.

We have a subsidiary in each of the U.K. and Australia. During the three months ended March 31, 2026 and 2025, approximately 27% and 38% of research and development expenses, respectively, were recorded in these entities.

**General and Administrative.** General and administrative expense for the three months ended March 31, 2026 totaled approximately \$4.5 million, an increase of \$0.4 million from approximately \$4.1 million recorded for the three months ended March 31, 2025. The increase in fiscal quarter 2026 as compared to fiscal quarter 2025 was attributable to an increase in compensation costs of \$0.2 million primarily due to an increase in headcount and a \$0.2 million increase in recruiting expense primarily due to search costs for open positions in the current year.

**Other Income, Net.** The following table summarizes our total other income, net for the three months ended March 31, 2026 and 2025 (in thousands):

	<u>Three Months Ended March 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2026</u>	<u>2025</u>		
Interest and investment income, net	\$ 1,402	\$ 1,681	\$ (279)	-17%
Other (expense) income, net	(67)	1,116	(1,183)	-106%
Total other income, net	<u>\$ 1,335</u>	<u>\$ 2,797</u>	<u>\$ (1,462)</u>	<u>-52%</u>

Total other income, net for the three months ended March 31, 2026 totaled approximately \$1.3 million, a decrease of \$1.5 million from approximately \$2.8 million recorded for the three months ended March 31, 2025. The decrease in 2026 as compared to 2025 was primarily attributable to a \$1.1 million employee retention credit recorded during 2025. No employee retention credit was recorded during 2026.

#### Liquidity and Capital Resources

Since inception, we have experienced negative cash flows from operations. We have financed our operations primarily through sales of equity-related securities. At March 31, 2026, our accumulated deficit since inception was approximately \$578.4 million.

At March 31, 2026, we had total current assets of approximately \$143.6 million and current liabilities of approximately \$18.1 million, resulting in working capital of approximately \$125.4 million. Of our total cash, cash equivalents, investments, and restricted cash of \$138.6 million at March 31, 2026, approximately \$137.0 million was held within the U.S. On May 31, 2023, we entered into Amendment No. 1 to the Open Market Sale Agreement originally dated August 6, 2020 (as amended, the "Open Market Sale Agreement") with Jefferies LLC ("Jefferies"), as sales agent. From April 1, 2026 through the date of filing, we sold 872,917 shares of our common stock pursuant to the Open Market Sale Agreement for which we received net proceeds of approximately \$8.9 million. We also filed a new shelf registration statement which was declared effective on March 20, 2026 for which we are authorized to offer and sell securities up to \$300.0 million.

#### Cash Flows

The following table summarizes our cash flows for the three months ended March 31, 2026 and 2025 (in thousands):

	Three Months Ended March 31,	
	2026	2025
Net cash used in operating activities	\$ (25,571)	\$ (16,421)
Net cash provided by investing activities	22,455	18,123
Net (decrease) increase in cash, cash equivalents, and restricted cash	\$ (3,116)	\$ 1,702

Net cash used in operating activities for the three months ended March 31, 2026 was approximately \$25.6 million, which includes a net loss of approximately \$23.0 million, adjusted for non-cash expenses of approximately \$1.7 million primarily related to stock-based compensation expense, and approximately \$4.3 million of cash used in net working capital items principally due to an increase in prepaid expenses and other current assets and a decrease in accounts payable. In April 2026, we entered into the third amendment to our existing lease of office space (the "April 2026 Lease Agreement"). The April 2026 Lease Agreement commences on December 1, 2026 and extends the term of the lease to February 29, 2032, with an option to extend the lease term for an additional period of five years upon notice to the landlord. In addition, the April 2026 Lease Agreement reduces the leased space from 62,756 square feet under the February 2019 Lease Agreement to 36,471 square feet beginning on the commencement date with new monthly base rent of approximately \$65.0 thousand per month beginning March 1, 2027, with annual base rent escalation clauses during the lease term.

Cash provided by investing activities for the three months ended March 31, 2026 totaled approximately \$22.5 million, which was principally related to proceeds from sales and maturities of marketable securities.

No cash was provided by financing activities for the three months ended March 31, 2026.

#### Future Funding Requirements

Based on current operating plans and assumptions regarding clinical timelines and other planned expenditures, we expect our cash, cash equivalents, and investments of approximately \$138.2 million at March 31, 2026 will be sufficient to meet our operating and capital requirements through at least twelve months from the issuance of this Quarterly Report on Form 10-Q.

We will need to raise significant additional capital to continue to fund operations, including pre-clinical and clinical costs for our product candidates. We may seek to sell common or preferred equity or convertible debt securities, enter into a credit facility or another form of third-party funding or seek other debt financing. In addition, we may seek to raise cash through collaborative agreements or from government grants. The sale of equity and convertible debt securities may result in dilution to our stockholders and certain of those securities may have rights senior to those of our common shares. If we raise additional funds through the issuance of preferred stock, convertible debt securities or other debt financing, these securities or other debt could contain covenants that would restrict our operations. Any other third-party funding arrangement could require us to relinquish valuable rights.

The source, timing and availability of any future financing will depend principally upon market conditions, and, more specifically, on the progress of our clinical development programs. Funding may not be available when needed, at all, or on terms acceptable to us. Lack of necessary funds may require us, among other things, to delay, scale back or eliminate expenses including some or all of our planned clinical trials.

### **Off-Balance Sheet Arrangements**

We do not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that is material to investors, other than future royalty payments under license agreements discussed as follows:

#### *License Agreement with Jenrin*

Pursuant to the terms of the license agreement (the "Jenrin License Agreement") with Jenrin Discovery, LLC ("Jenrin"), we are obligated to pay potential milestone payments to Jenrin totaling up to \$18.4 million for each compound we elect to develop based upon the achievement of specified development and regulatory milestones. In addition, we are obligated to pay Jenrin royalties in the mid, single digits based on net sales of any Licensed Products, as defined in the Jenrin License Agreement, subject to specified reductions. A \$0.4 million milestone payment was achieved in the first quarter of 2025 associated with the progression into a clinical trial for CRB-913 and paid during the second quarter of 2025. The Company is obligated to pay Jenrin up to \$18.0 million in additional potential milestone payments for further development of CRB-913.

The Jenrin License Agreement terminates on a country-by-country basis and product-by-product basis upon the expiration of the royalty term for such product in such country. Each royalty term begins on the date of the first commercial sale of the licensed product in the applicable country and ends on the later of seven years from such first commercial sale or the expiration of the last to expire of the applicable patents in that country. The Jenrin License Agreement may be terminated earlier in specified situations, including termination for uncured material breach of the Jenrin License Agreement by either party, termination by Jenrin in specified circumstances, termination by Corbus with advance notice, and termination upon a party's insolvency or bankruptcy.

#### *License Agreement with UCSF*

Pursuant to the terms of the license agreement (the "UCSF License Agreement") with the Regents of the University of California, we are obligated to pay up to \$150.8 million in remaining potential milestone payments based upon the achievement of specified development and regulatory milestones, excluding indication milestones for antibodies used for diagnostic products and services that will be an additional \$50.0 thousand for each new indication. In addition, we are obligated to pay royalties in the lower, single digits based on net sales of any Licensed Products, as defined in the UCSF License Agreement, and any diagnostic products and services. During the first quarter of 2025, we paid \$1.6 million under the UCSF License Agreement for previously achieved milestone payments.

The UCSF License Agreement will remain in effect until the expiration or abandonment of the last of the Patent Rights licensed. The Royalty Term is the duration of Patent Rights in that country covering the applicable Licensed Product or Licensed Services Sold in the country. The UCSF License Agreement may be terminated earlier in specified situations, including termination for material breach, termination by us with advance notice, and termination upon a party's bankruptcy.

#### *License Agreement with CSPC*

Pursuant to the terms of the license agreement with CSPC (the "CSPC License Agreement"), we are obligated to pay potential milestone payments to CSPC totaling up to \$130.0 million based upon the achievement of specified development and regulatory milestones and \$555.0 million in potential commercial milestone payments. In April 2026, we paid CSPC \$10.0 million pursuant to the achievement of a development milestone. In addition, we are obligated to pay CSPC royalties in the low, double digits based on net sales of any Licensed Products, as defined in the CSPC License Agreement.

The CSPC License Agreement will remain in effect on a Licensed Product and on a country-by-country basis, until the expiration of the Royalty Term of the Licensed Product in the country. The Royalty Term is the period beginning from the First Commercial Sale of the Licensed Product in the country until the later of the expiration of the last-to-expire Valid Claim in any Licensor Patent in the country that Covers the Licensed product, 10 years after the date of the First Commercial Sale in the country, or expiration of the Regulatory Exclusivity for the Licensed Product in the country. The CSPC License Agreement may be terminated earlier in specified situations, including termination for material breach, termination by Corbus with advance notice, and termination upon a party's bankruptcy.

### **Item 3. Quantitative and Qualitative Disclosures About Market Risk.**

Not Applicable.

**Item 4. Controls and Procedures.***Evaluation of Our Disclosure Controls and Procedures*

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that material information required to be disclosed in our periodic reports filed under the Exchange Act is recorded, processed, summarized, and reported within the time periods specified in the SEC's rules and forms and to provide reasonable assurance that such information is accumulated and communicated to our management, our principal executive officer and our principal financial officer, to allow timely decisions regarding required disclosure. Our management, with the participation of our Chief Executive Officer and our Chief Financial Officer, has evaluated the effectiveness of our disclosure controls and procedures (as defined in Rule 13a-15(e) of the Exchange Act, as amended) as of the end of the period covered by this report.

Based on that evaluation, our Chief Executive Officer and our Chief Financial Officer concluded that our disclosure controls and procedures as of the end of the period covered by this report were effective in ensuring that information required to be disclosed by us in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that the information required to be disclosed by us in such reports is accumulated and communicated to our management, including our Chief Executive Officer and our Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

*Changes in Internal Control over Financial Reporting*

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) of the Exchange Act) that occurred during the period to which this report relates that has materially affected, or is reasonably likely to materially affect, our internal control over financial reporting.

## **PART II — OTHER INFORMATION**

### **Item 1. Legal Proceedings.**

We are not currently subject to any material legal proceedings. However, we may from time to time become a party to various legal proceedings arising in the ordinary course of our business.

### **Item 1A. Risk Factors.**

There have been no material changes in or additions to the risk factors included in our 2025 Annual Report.

### **Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.**

None.

### **Item 3. Defaults Upon Senior Securities.**

None.

### **Item 4. Mine Safety Disclosures.**

Not applicable.

### **Item 5. Other Information.**

#### *Director and Officer Trading Arrangements*

On March 11, 2026, Yuval Cohen, Ph.D., the Company's Chief Executive Officer and a member of the board of directors, adopted a Rule 10b5-1 plan providing for the sale of up to 270,075 shares of the Company's common stock. Pursuant to this plan, Dr. Cohen may sell shares of common stock beginning on June 14, 2026, subject to the terms of the agreement, and the plan terminates on March 16, 2027. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

On March 11, 2026, Sean Moran, the Company's Chief Financial Officer, adopted a Rule 10b5-1 plan providing for the sale of up to 124,852 shares of the Company's common stock. Pursuant to this plan, Mr. Moran may sell shares of common stock beginning on June 14, 2026, subject to the terms of the agreement, and the plan terminates on March 16, 2027. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

On March 11, 2026, Anne Altmeyer, Ph.D., a member of the board of directors, adopted a Rule 10b5-1 plan providing for the sale of up to 4,800 shares of the Company's common stock. Pursuant to this plan, Dr. Altmeyer may sell shares of common stock beginning on June 9, 2026, subject to the terms of the agreement, and the plan terminates on June 8, 2027. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

On March 11, 2026, John Jenkins, M.D., a member of the board of directors, adopted a Rule 10b5-1 plan providing for the sale of up to 7,453 shares of the Company's common stock. Pursuant to this plan, Dr. Jenkins may sell shares of common stock beginning on June 9, 2026, subject to the terms of the agreement, and the plan terminates on June 8, 2027. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

On March 11, 2026, Winston Kung, a member of the board of directors, adopted a Rule 10b5-1 plan providing for the sale of up to 4,800 shares of the Company's common stock. Pursuant to this plan, Mr. Kung may sell shares of common stock beginning on June 9, 2026, subject to the terms of the agreement, and the plan terminates on June 8, 2027. The trading arrangement is intended to satisfy the affirmative defense of Rule 10b5-1(c).

No other directors or officers adopted, modified or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined in Item 408(c) of Regulation S-K) during the first quarter of 2026.

**Item 6. Exhibits.**

The exhibits listed below are filed or furnished as part of this Quarterly Report on Form 10-Q.

**EXHIBIT INDEX**

<b>Exhibit No.</b>	<b>Description</b>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of the Company, as amended (incorporated by reference to Exhibit 3.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 7, 2023).</a>
3.2	<a href="#">Amended and Restated Bylaws of the Company (incorporated by reference to Exhibit 3.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022 filed with the SEC on March 7, 2023).</a>
10.1	<a href="#">Form of Sixth Amended and Restated Employment Agreement between Corbus Pharmaceuticals Holdings, Inc. and Yuval Cohen (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed with the SEC on April 16, 2026).†</a>
10.2	<a href="#">Form of Seventh Amended and Restated Employment Agreement between Corbus Pharmaceuticals Holdings, Inc. and Sean Moran (incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed with the SEC on April 16, 2026).†</a>
31.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*</a>
31.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a).*</a>
32.1	<a href="#">Certification of Chief Executive Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**</a>
32.2	<a href="#">Certification of Chief Financial Officer pursuant to Rule 13a-14(b) or Rule 15d-14(b).**</a>
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.*
101.SCH	Inline XBRL Taxonomy Extension Schema With Embedded Linkbase Documents*
104	The cover page from the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026 is formatted in iXBRL*

\* Filed herewith.

\*\* Furnished, not filed.

† Indicates a management contract or compensation plan, contract or arrangement.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: May 12, 2026

**Corbus Pharmaceuticals Holdings, Inc.**

By: /s/ Yuval Cohen  
Name: Yuval Cohen  
Title: Chief Executive Officer  
(Principal Executive Officer)

Date: May 12, 2026

By: /s/ Sean Moran  
Name: Sean Moran  
Title: Chief Financial Officer  
(Principal Financial Officer and Chief Accounting Officer)

**CERTIFICATION OF CHIEF EXECUTIVE OFFICER PURSUANT  
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Yuval Cohen, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Corbus Pharmaceuticals Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

*/s/ Yuval Cohen*

Yuval Cohen  
Chief Executive Officer  
(Principal Executive Officer)

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**CERTIFICATION OF CHIEF FINANCIAL OFFICER PURSUANT  
TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Sean M. Moran, certify that:

1. I have reviewed this quarterly report on Form 10-Q for the period ended March 31, 2026 of Corbus Pharmaceuticals Holdings, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 12, 2026

*/s/ Sean Moran*

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Sean Moran  
Chief Financial Officer  
(Principal Financial Officer and Chief Accounting Officer)

**Certification of Chief Executive Officer Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

This Certification is being filed pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002. This Certification is included solely for the purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose. In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2026 (the "Quarterly Report") of Corbus Pharmaceuticals Holdings, Inc. (the "Company"), the undersigned hereby certifies in his capacity as an officer of the Company that to such officer's knowledge:

- (1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 12, 2026

By: /s/ Yuval Cohen  
Yuval Cohen  
Chief Executive Officer  
(Principal Executive Officer)

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**Certification of Chief Financial Officer Pursuant to  
18 U.S.C. Section 1350,  
as Adopted Pursuant to  
Section 906 of the Sarbanes-Oxley Act of 2002**

This Certification is being filed pursuant to 18 U.S.C. Section 1350, as adopted by Section 906 of the Sarbanes-Oxley Act of 2002. This Certification is included solely for the purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act and is not intended to be used for any other purpose. In connection with the accompanying Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, (the "Quarterly Report") of Corbus Pharmaceuticals Holdings, Inc. (the "Company"), the undersigned hereby certifies in his capacity as an officer of the Company that to such officer's knowledge:

- (1) The Quarterly Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) The information contained in the Quarterly Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: May 12, 2026

By: /s/ Sean Moran

Sean Moran  
Chief Financial Officer  
(Principal Financial Officer and Chief Accounting Officer)

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